What is claimed is:

1. A method of managing commodities or securities trades between a counterparty and a brokerage firm, said method comprising the steps of:

(a) processing a plurality of trades between said counterparty and said firm;

(b) identifying trades processed in step (a) that have similar characteristics as related trades;

(c) combining said related trades into at least one aggregate trade; and

(d) settling each of said at least one aggregate trade as a single trade with said counterparty.

2. The method of claim 1 further comprising the step of establishing at least one firm account corresponding to at least one counterparty account of a counterparty and performing step (b) using said firm account.

3. The method of claim 2 further comprising the step of establishing a wash account for receiving aggregate trades and unaggregated trades from said at least one firm account and performing step (b) using said wash account.

4. The method of claim 1 further comprising the step of settling trades having characteristics different from said related trades as individual trades with said counterparty.

5. The method of claim 1 wherein said similar characteristics include trades in the same commodities or

securities, with the same trade and settle dates, and of the same buy or sell type.

6. The method of claim 1 further comprising the step of calculating the quantity and proceeds of said aggregate trade from the sum of the quantities and proceeds of said related trades, wherein the price of said aggregate trade is computed as the average price of all of said related trades.

7. A computerized system for managing commodities or securities trades between a counterparty and a brokerage firm, said system comprising:

account processor means for processing a plurality of trades between said counterparty and said firm, said processing including identifying trades that have similar characteristics as related trades and combining said related trades into at least one aggregate trade; and

a back office processor for enabling settlement of each of said at least one aggregate trade as a single trade with said counterparty.

8. The system of claim 7 wherein said account processor means comprise:

a firm account processor for processing a plurality of trades between said counterparty and said firm, said processing including identifying trades that have similar characteristics as related trades and combining said related trades into at least one firm account aggregate trade; and

a wash account processor for processing trades received from said firm account processor, said processing including identifying trades that have similar characteristics as related trades and combining said related trades into at least one wash account aggregate trade.

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9. The system of claim 8 wherein said firm account processor and said wash account processor additionally identify trades that have characteristics different from said related trades and said back office processor additionally enables settlement of said trades having characteristics different from said related trades as individual trades with said counterparty.

10. The system of claim 7 wherein said similar characteristics include trades in the same commodities or securities, with the same trade and settle dates, and of the same buy or sell type.

11. The system of claim 8 wherein said wash account processor additionally calculates the quantity and proceeds of said aggregate trade from the sum of the quantities and proceeds of said related trades, and the price of said aggregate trade as the average price of all of said related trades.